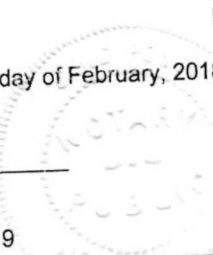
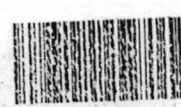


| | | | |
|---|---|---|-------------------------|
| Form 1 Page 1 Execution Page | UNITED STATES SECURITIES AND EXCHANGE COMMISSION WASHINGTON, D.C. 20549 APPLICATION FOR, AND AMENDMENTS TO APPLICATION FOR, REGISTRATION AS A NATIONAL SECURITIES EXCHANGE OR EXEMPTION FROM REGISTRATION PURSUANT TO SECTION 5 OF THE EXCHANGE ACT | Date filed (MM/DD/YY): 02/05/18 | OFFICIAL USE ONLY |
| Warning: Failure to keep this form current and to file accurate supplementary information on a timely basis, or the failure to keep accurate books and records or otherwise comply with the provisions of law applying to the conduct of the applicant would violate the federal securities laws and may result in disciplinary, administrative or criminal action | | | |
| INTENTIONAL MISSTATEMENTS OR OMISSIONS OF FACTS MAY CONSTITUTE CRIMINAL VIOLATIONS | | | |
| <div style="display: flex; justify-content: space-between;"> <div> <input type="checkbox"/> APPLICATION </div> <div> <input checked="" type="checkbox"/> AMENDMENT </div> </div> | | | |
| <div style="display: flex;"> <div style="flex: 1;"> <p>1. State the name of the applicant: MIAX PEARL, LLC</p> <p>2. Provide the applicant's primary street address (Do not use a P.O. Box): 7 Roszel Road, Suite 5-A, Princeton, NJ 08540</p> <p>3. Provide the applicant's mailing address (if different):</p> <p>4. Provide the applicant's business telephone and facsimile number: Telephone: 609-897-7300; Facsimile: 609-987-2210</p> <p>5. Provide the name, title and telephone number of a contact employee: Barbara J. Comly, EVP, General Counsel & Corporate Secretary 609-897-7315</p> <p>6. Provide the name and address of counsel for the applicant: Barbara J. Comly, EVP, General Counsel & Corporate Secretary MIAX PEARL, LLC 7 Roszel Road, Suite 5-A Princeton, NJ 08540</p> <p>7. Provide the date applicant's fiscal year ends: December 31</p> <p>8. Indicate legal status of applicant: <input type="checkbox"/> Corporation <input type="checkbox"/> Sole Proprietorship <input type="checkbox"/> Partnership <input checked="" type="checkbox"/> Limited Liability Company <input type="checkbox"/> Other (specify):</p> <p>If other than a sole proprietor, indicate the date and place where applicant obtained its legal status (e.g. state where incorporated, place where partnership agreement was filed or where applicant entity was formed):</p> <p>(a) Date (MM/DD/YY): 02/11/16 (b) State/Country of formation: Delaware</p> <p>(c) Statute under which applicant was organized: Delaware Limited Liability Company Act, 6 Del. C. 18-1d et seq.</p> </div> <div style="flex: 0.5; text-align: center; padding-left: 20px;"> <p>SEC Mail Processing Section FEB 12 2018 Washington DC 416 Securities and Exchange Commission Trading and Markets FEB 12 2018 RECEIVED</p> </div> </div> | | | |
| <p>EXECUTION: The applicant consents that service of any civil action brought by, or notice of any proceeding before, the Securities and Exchange Commission in connection with the applicant's activities may be given by registered or certified mail or confirmed telegram to the applicant's contact employee at the main address, or mailing address if different, given in Items 2 and 3. The undersigned, being first duly sworn, deposes and says that he/she has executed this form on behalf of, and with the authority of, said applicant. The undersigned and applicant represent that the information and statements contained herein, including exhibits, schedules, or other documents attached hereto, and other information filed herewith, all of which are made a part hereof, are current, true, and complete.</p> | | | |
| <div style="display: flex; justify-content: space-between;"> <div> <p>MIAX PEARL, LLC</p> <p>Date: February 5, 2018</p> </div> <div> <p>By: <u>Barbara J. Comly</u> Barbara J. Comly EVP, General Counsel & Corporate Secretary</p> </div> </div> | | | |
| <p>Subscribed and sworn before me this 5th day of February, 2018.</p> <div style="display: flex; justify-content: space-between;"> <div> <p><u>Jane Post</u> Jane Post Notary Public of the State of New Jersey My Commission Expires October 27, 2019</p> </div> <div style="text-align: center;">  </div> <div>  18000042 </div> </div> | | | |
| <p>This page must always be completed in full with original, manual signature and notarization. Affix notary stamp or seal where applicable.</p> | | | |



Barbara J. Comly
General Counsel

7 Roszel Road, Suite 5-A
Princeton, New Jersey 08540
T 609 897 7300
F 609 987 2210
bcomly@miami-holdings.com

February 5, 2018

SEC
Mail Processing
Section

FEB 12 2018

Washington DC
416

VIA FEDERAL EXPRESS

Jeannette Marshall
Division of Trading and Markets
Office of Market Supervision
Securities and Exchange Commission
100 F. Street, N.E.
Washington, D.C. 20549

Securities and Exchange Commission
Trading and Markets

FEB 12 2018

**Re: MIAX PEARL, LLC ("PEARL")
Amendment 2018-02 to Form 1 Application**

RECEIVED

Dear Ms. Marshall:

Enclosed for official filing pursuant to Rule 6a-2(a) are an original and two copies of Amendment 2018-02 to the Form 1 Application of PEARL, which includes the following changes:

Exhibit C – New subsidiary of Miami International Holdings, Inc. – MIAX Emerald, LLC

Please do not hesitate to contact me if you have any questions in connection with this matter.

Very truly yours,

Barbara J. Comly
EVP, General Counsel & Corporate Secretary

Enclosures

cc: Marlene Olsen

EXHIBIT C

Exhibit Request:

For each subsidiary or affiliate of the applicant, and for any entity with whom the applicant has a contractual or other agreement relating to the operation of an electronic trading system to be used to effect transactions on the exchange ("System"), provide the following information:

1. Name and address of organization.
2. Form of organization (e.g., association, corporation, partnership, etc.).
3. Name of state and statute citation under which organized. Date of incorporation in present form.
4. Brief description of nature and extent of affiliation.
5. Brief description of business or functions. Description should include responsibilities with respect to operation of the System and/or execution, reporting, clearance, or settlement of transactions in connection with operation of the System.
6. A copy of the constitution.
7. A copy of the articles of incorporation or association including all amendments.
8. A copy of existing by-laws or corresponding rules or instruments.
9. The name and title of the present officers, governors, members of all standing committees, or persons performing similar functions.
10. An indication of whether such business or organization ceased to be associated with the applicant during the previous year, and a brief statement of the reasons for termination of the association.

Response:

A. MIAMI INTERNATIONAL HOLDINGS, INC. [No Change]

1. *Name:* Miami International Holdings, Inc.
Address: 7 Roszel Road, 5th Floor, Princeton, New Jersey 08540
2. *Form of organization:* Corporation.
3. *Name of state, statute under which organized and date of incorporation:* Delaware, Delaware General Corporation Law (8 Del. C. § 101, et seq), on November 14, 2007.

4. *Brief description of nature and extent of affiliation:* MIAX PEARL, LLC is a wholly-owned subsidiary of Miami International Holdings, Inc.
5. *Brief description of business or functions:* Miami International Holdings, Inc. ("Miami Holdings") is a holding company which holds 100% of the equity of Miami International Securities Exchange, LLC, MIAX PEARL, LLC, Miami International Technologies, LLC, MIAX Global, LLC, MIAX Emerald, LLC, and Miami International Futures Exchange, LLC. Miami International Holdings, Inc. is the entity through which the ultimate owners of the applicant indirectly hold their ownership interest in the applicant and its affiliates.
6. *A copy of the constitution:* Not applicable.
7. *A copy of the articles of incorporation or association including all amendments:* **The Amended and Restated Certificate of Incorporation dated October 16, 2015 is attached.**
8. *A copy of existing by-laws or corresponding rules or instruments:* **The Amended and Restated By-Laws dated June 27, 2015 are attached.**
9. *The name and title of the present officers, governors, members of all standing committees, or persons performing similar functions:*

Officers of Miami International Holdings, Inc.

The following persons are the officers of Miami International Holdings, Inc.:

| Name | Title |
|-------------------------|---|
| Thomas P. Gallagher | Chairman and Chief Executive Officer |
| Douglas M. Schafer, Jr. | Chief Information Officer and Executive Vice President |
| Barbara Comly | Executive Vice President, General Counsel and Corporate Secretary |
| Paul Warner | Executive Vice President and Chief Financial Officer |
| Edward Deitzel | Executive Vice President and Chief Regulatory Officer |
| Shelly Brown | Senior Vice President – Strategic Planning and Operations |
| Randy Foster | Senior Vice President – Business Systems Development |
| Harish Jayabalan | Senior Vice President – Chief Risk Officer & Interim Chief Information Security Officer |
| Matthew Rotella | Senior Vice President – Chief Technology Officer |
| Deborah Carroll | Senior Vice President and Associate General Counsel |
| Joseph W. Ferraro III | Senior Vice President and Associate General Counsel |
| Shawn Hughes | Vice President – Project Management |
| Amy Neiley | Vice President – Trading Operations and Listings |
| Tia Toms | Vice President – Administration |
| James O'Neil | Vice President and Director of Physical Security and Safety |
| Gregory Ziegler | Assistant Vice President and Associate Counsel |
| Kelly Fitzgerald | Assistant Vice President – Controller |

The officers of Miami International Holdings, Inc. serve until their successors are appointed in accordance with the By-Laws of Miami International Holdings, Inc. Officers of Miami International Holdings, Inc. serve at the direction of the Board of Directors.

Directors of Miami International Holdings, Inc.

The following persons are the directors of Miami International Holdings, Inc.:

| Name |
|--------------------------------|
| Thomas P. Gallagher (Chairman) |
| Talal Jassim Al-Bahar |
| Abdulwahab Ahmad Al-Nakib |
| Sayer B. Al-Sayer |
| Michael P. Ameen |
| Albert M. Barro, Jr. |
| John Beckelman |
| Barry J. Belmont |
| Ricardo Blach |
| Christopher Brady |
| Khaled Magdy El-Marsafy |
| William W. Hopkins |
| Thomas J. Kelly, Jr. |
| Paul Kotos |
| Jack G. Mondel |
| William J. O'Brien III |
| Robert D. Prunetti |
| Mark F. Raymond |
| Douglas M. Schafer, Jr. |
| Paul V. Stahlin |
| Byrum W. Teekell |
| Timur Tillyaev |
| Christopher L. Whittington |
| Jassem Hassan Zainal |

Directors of Miami International Holdings, Inc. serve one year terms.

Audit Committee of Miami International Holdings, Inc.

The following persons are members of the Audit Committee of Miami International Holdings, Inc.:

| Name |
|----------------------------|
| Paul V. Stahlin (Chairman) |
| Michael P. Ameen |
| Khaled Magdy El-Marsafy |

Compensation Committee of Miami International Holdings, Inc.

The following persons are members of the Compensation Committee of Miami International Holdings, Inc.:

| Name |
|----------------------------------|
| Talal Jassim Al-Bahar (Chairman) |
| Christopher D. Brady |
| Thomas J. Kelly |
| Mark F. Raymond |
| Byrum W. Teekell |

10. *An indication of whether such business or organization ceased to be associated with the applicant during the previous year, and a brief statement of the reasons for termination of the association:* Not applicable.

B. MIAMI INTERNATIONAL SECURITIES EXCHANGE, LLC [No Change]

1. *Name:* Miami International Securities Exchange, LLC
Address: 7 Roszel Road, 5th Floor, Princeton, New Jersey 08540
2. *Form of organization:* Limited Liability Company.
3. *Name of state, statute under which organized and date of incorporation:* Delaware, Delaware General Corporation Law (8 Del. C. § 101, et seq), on September 10, 2007.
4. *Brief description of nature and extent of affiliation:* Miami International Securities Exchange, LLC is wholly-owned by Miami International Holdings, Inc., which is the applicant's 100% owner.
5. *Brief description of business or functions:* Miami International Securities Exchange, LLC ("MIAX Options") is registered as a National Securities Exchange under Section 6 of the Securities Exchange Act of 1934, as amended. Miami International Securities Exchange, LLC operates a fully electronic options trading platform.
6. *A copy of the constitution:* Not applicable.
7. *A copy of the articles of incorporation or association including all amendments:* **The Amended and Restated Certificate of Formation dated June 17, 2011 is attached.**
8. *A copy of existing by-laws or corresponding rules or instruments:* **The Second Amended and Restated Limited Liability Company Agreement dated December 1, 2012, and Amended and Restated By-Laws dated May 20, 2016 are attached.**
9. *The name and title of the present officers, governors, members of all standing committees, or persons performing similar functions:*

Officers of Miami International Securities Exchange, LLC

The following persons are the officers of Miami International Securities Exchange, LLC:

| Name | Title |
|-------------------------|---|
| Thomas P. Gallagher | Chairman and Chief Executive Officer |
| Douglas M. Schafer, Jr. | Chief Information Officer and Executive Vice President |
| Barbara Comly | Executive Vice President, General Counsel and Corporate Secretary |
| Paul Warner | Executive Vice President and Chief Financial Officer |
| Edward Deitzel | Executive Vice President, Chief Regulatory Officer and Chief Compliance Officer |
| Shelly Brown | Executive Vice President – Strategic Planning and Operations |
| John Smollen | Executive Vice President – Head of Exchange Traded Products and Strategic Relations |

| Name | Title |
|-----------------------|---|
| Randy Foster | Senior Vice President – Business Systems Development |
| Harish Jayabalan | Senior Vice President – Chief Risk Officer & Interim Chief Information Security Officer |
| Matthew Rotella | Senior Vice President – Chief Technology Officer |
| Deborah Carroll | Senior Vice President, Associate General Counsel and Assistant Corporate Secretary |
| Joseph W. Ferraro III | Senior Vice President and Deputy General Counsel |
| Richard Ross | Senior Vice President of Exchange Traded Products |
| Joseph S. Bracco | Senior Vice President – Head of Sales |
| Shawn Hughes | Vice President – Project Management |
| Amy Neiley | Vice President – Trading Operations and Listings |
| Lawrence O’Leary | Vice President – Market Surveillance |
| Laurence Gardner | Vice President – Regulatory Operations |
| Tia Toms | Vice President – Administration |
| James O’Neil | Vice President and Director of Physical Security and Safety |
| Gregory Ziegler | Assistant Vice President and Associate Counsel |
| Kelly Fitzgerald | Assistant Vice President – Controller |

The officers of Miami International Securities Exchange, LLC serve until their successors are appointed in accordance with the By-Laws of Miami International Securities Exchange, LLC. Officers of Miami International Securities Exchange, LLC will serve at the direction of the Board of Directors.

Directors of Miami International Securities Exchange, LLC

The following persons are the directors and Board observers of Miami International Securities Exchange, LLC:

| |
|-----------------------|
| Directors |
| Thomas P. Gallagher |
| Talal Jassim Al-Bahar |
| Michael P. Ameen |
| Lindsay L. Burbage |
| Robert Castrignano |
| Marianne Deane |
| John DiBacco, Jr. |
| Meaghan Dugan |
| Kurt M. Eckert |
| Leslie Florio |
| Lawrence E. Jaffe |
| Paul Jiganti |
| John A. Kinahan |
| John E. McCormac |
| Miguel Moratiel |
| William J. O'Brien IV |
| Robert D. Prunetti |
| Joseph Sellitto |
| Cynthia Schwarzkopf |
| J. Gray Teekell |
| Observers |
| Guy Dowman |
| Michael Harrington |

Committees of Miami International Securities Exchange, LLC

The standing committees of the Board and the persons appointed to sit on the standing committees are as follows:

| |
|----------------------------|
| Audit Committee |
| Robert D. Prunetti (Chair) |
| Michael P. Ameen |
| John E. McCormac |

| |
|-------------------------------|
| Compensation Committee |
| J. Gray Teekell (Chair) |
| Robert D. Prunetti |
| Cynthia Schwarzkopf |

| |
|---------------------------------------|
| Regulatory Oversight Committee |
| Lindsay L. Burbage (Chair) |
| Leslie Florio |
| Lawrence E. Jaffe |

| |
|--------------------------|
| Appeals Committee |
| Lawrence Jaffe (Chair) |
| Robert Castrignano |
| Kurt M. Eckert |

| |
|--------------------------|
| Finance Committee |
| Michael P. Ameen (Chair) |
| Marianne Deane |
| John E. McCormac |
| J. Gray Teekell |

| |
|-----------------------------|
| Technology Committee |
| Leslie Florio (Chair) |
| Robert Castrignano |
| Marianne Deane |
| Meaghan Dugan |
| Kurt M. Eckert |
| John A. Kinahan |
| John E. McCormac |
| William J. O'Brien IV |
| J. Gray Teekell |

10. *An indication of whether such business or organization ceased to be associated with the applicant during the previous year, and a brief statement of the reasons for termination of the association:* Not applicable.

C. MIAMI INTERNATIONAL TECHNOLOGIES, LLC [No Change]

1. *Name:* Miami International Technologies, LLC
Address: 7 Roszel Road, 5th Floor, Princeton, New Jersey 08540
2. *Form of organization:* Limited Liability Company.
3. *Name of state, statute under which organized and date of incorporation:* Delaware, Delaware General Corporation Law (8 Del. C. § 101, et seq), on May 12, 2010.
4. *Brief description of nature and extent of affiliation:* Miami International Technologies, LLC ("MIAX Technologies") is wholly-owned by Miami International Holdings, Inc., which is the applicant's 100% owner.
5. *Brief description of business or functions:* MIAX Technologies engages in the sale and licensing of trading and information technology to unrelated third parties.
6. *A copy of the constitution:* Not applicable.
7. *A copy of the articles of incorporation or association including all amendments:* **The Amended and Restated Certificate of Formation dated June 29, 2011 is attached.**
8. *A copy of existing by-laws or corresponding rules or instruments:* **The First Amended and Restated Limited Liability Company Agreement dated May 20, 2011 is attached.**

9. *The name and title of the present officers, governors, members of all standing committees, or persons performing similar functions:*

Officers of Miami International Technologies, LLC

The following persons are the officers of Miami International Technologies, LLC:

| Name | Title |
|-------------------------|---|
| Thomas P. Gallagher | Chairman and Chief Executive Officer |
| Douglas M. Schafer, Jr. | President and Chief Information Officer |
| Barbara Comly | Executive Vice President, General Counsel and Corporate Secretary |
| Paul Warner | Executive Vice President and Chief Financial Officer |
| Matthew Rotella | Senior Vice President – Chief Technology Officer |
| Randy Foster | Senior Vice President – Business Systems Development |
| Deborah Carroll | Senior Vice President and Associate General Counsel |
| Harish Jayabalan | Vice President - Technical Support and Product Specialist |
| Tia Toms | Vice President - Administration |
| James O'Neil | Vice President and Director of Physical Security and Safety |
| Kelly Fitzgerald | Assistant Vice President – Controller |

Directors of Miami International Technologies, LLC

The following persons are the directors of Miami International Technologies, LLC:

| Name |
|---------------------|
| Thomas P. Gallagher |

10. *An indication of whether such business or organization ceased to be associated with the applicant during the previous year, and a brief statement of the reasons for termination of the association:* Not applicable.

D. MIAX GLOBAL, LLC [No Change]

1. *Name:* MIAX Global, LLC
Address: 7 Roszel Road, 5th Floor, Princeton, New Jersey 08540
2. *Form of organization:* Limited Liability Company.
3. *Name of state, statute under which organized and date of incorporation:* Delaware, Delaware General Corporation Law (8 Del. C. § 101, et seq), on June 30, 2015.
4. *Brief description of nature and extent of affiliation:* MIAX Global, LLC ("MIAX Global") is wholly-owned by Miami International Holdings, Inc., which is the applicant's 100% owner.
5. *Brief description of business or functions:* MIAX Global focuses on the company's trading, technology and other projects primarily based outside of North America, initially focusing on Europe and Latin America.
6. *A copy of the constitution:* Not applicable.
7. *A copy of the articles of incorporation or association including all amendments:* **The Certificate of Formation dated June 30, 2015 is attached.**
8. *A copy of existing by-laws or corresponding rules or instruments:* **The Limited Liability Company Agreement dated June 30, 2015 is attached.**
9. *The name and title of the present officers, governors, members of all standing committees, or persons performing similar functions:*

Officers of MIAX Global, LLC

The following persons are the officers of MIAX Global, LLC:

| Name | Title |
|-------------------------|---|
| Thomas P. Gallagher | Chairman and Chief Executive Officer |
| Barbara Comly | Executive Vice President, General Counsel and Corporate Secretary |
| Douglas M. Schafer, Jr. | Chief Information Officer and Executive Vice President |
| Paul Warner | Executive Vice President and Chief Financial Officer |

Directors of MIAX Global, LLC

The following persons are the directors of MIAX Global, LLC:

| Name |
|---------------------|
| Thomas P. Gallagher |

10. *An indication of whether such business or organization ceased to be associated with the applicant during the previous year, and a brief statement of the reasons for termination of the association:* Not applicable.

E. MIAMI INTERNATIONAL FUTURES EXCHANGE, LLC [No Change]

1. *Name:* Miami International Futures Exchange, LLC
Address: 7 Roszel Road, 5th Floor, Princeton, New Jersey 08540
2. *Form of organization:* Limited Liability Company.
3. *Name of state, statute under which organized and date of incorporation:* Delaware, Delaware General Corporation Law (8 Del. C. § 101, et seq), on November 30, 2007.
4. *Brief description of nature and extent of affiliation:* Miami International Futures Exchange, LLC ("MIAX Futures") is wholly-owned by Miami International Holdings, Inc., which is the applicant's 100% owner.
5. *Brief description of business or functions:* MIAX Futures is not yet active. Miami International Holdings, Inc. may develop MIAX Futures as a futures exchange under the regulation of the CFTC. If MIAX Futures becomes operational, it will perform functions performed by a futures exchange.
6. *A copy of the constitution:* Not applicable.
7. *A copy of the articles of incorporation or association including all amendments:* **The Amended and Restated Certificate of Formation dated June 17, 2011 is attached.**
8. *A copy of existing by-laws or corresponding rules or instruments:* **The First Amended and Restated Limited Liability Company Agreement dated May 20, 2011 is attached.**

9. *The name and title of the present officers, governors, members of all standing committees, or persons performing similar functions:*

Officers of Miami International Futures Exchange, LLC

The following persons are the officers of Miami International Futures Exchange, LLC:

| Name | Title |
|-------------------------|---|
| Thomas P. Gallagher | Chairman and Chief Executive Officer |
| Douglas M. Schafer, Jr. | Chief Information Officer and Executive Vice President |
| Barbara Comly | Executive Vice President, General Counsel and Corporate Secretary |

Directors of Miami International Futures Exchange, LLC

The following persons are the directors of Miami International Futures Exchange, LLC:

| Name |
|---------------------|
| Thomas P. Gallagher |

10. *An indication of whether such business or organization ceased to be associated with the applicant during the previous year, and a brief statement of the reasons for termination of the association:* Not applicable.

F. MIAX EMERALD, LLC [New]

- Name:* MIAX Emerald, LLC
Address: 7 Roszel Road, 5th Floor, Princeton, New Jersey 08540
- Form of organization:* Limited Liability Company.
- Name of state, statute under which organized and date of incorporation:* Delaware, Delaware General Corporation Law (8 Del. C. § 101, et seq), on January 30, 2018.
- Brief description of nature and extent of affiliation:* MIAX Emerald, LLC ("MIAX Emerald") is wholly-owned by Miami International Holdings, Inc., which is the applicant's 100% owner.
- Brief description of business or functions:* MIAX Emerald has not yet commenced any business activities.
- A copy of the constitution:* Not applicable.
- A copy of the articles of incorporation or association including all amendments:* **The Certificate of Formation dated January 30, 2018 is attached.**

8. *A copy of existing by-laws or corresponding rules or instruments: **The Limited Liability Company Agreement dated February 1, 2018 is attached.***
9. *The name and title of the present officers, governors, members of all standing committees, or persons performing similar functions:*

Officers of MIAX Emerald, LLC

The following persons are the officers of MIAX Emerald, LLC:

| Name | Title |
|-------------------------|---|
| Thomas P. Gallagher | Chairman and Chief Executive Officer |
| Douglas M. Schafer, Jr. | Chief Information Officer and Executive Vice President |
| Barbara Comly | Executive Vice President, General Counsel and Corporate Secretary |
| Paul Warner | Executive Vice President and Chief Financial Officer |
| Edward Deitzel | Executive Vice President, Chief Regulatory Officer and Chief Compliance Officer |
| Shelly Brown | Executive Vice President – Strategic Planning and Operations |
| Randy Foster | Senior Vice President – Business Systems Development |
| Harish Jayabalan | Senior Vice President – Chief Risk Officer & Interim Chief Information Security Officer |
| Matthew Rotella | Senior Vice President – Chief Technology Officer |

Directors of MIAX Emerald, LLC

The following persons are the directors of MIAX Emerald, LLC:

| Name |
|---------------------|
| Thomas P. Gallagher |

10. *An indication of whether such business or organization ceased to be associated with the applicant during the previous year, and a brief statement of the reasons for termination of the association: Not applicable.*

CERTIFICATE OF FORMATION
OF
MIAX EMERALD, LLC

THIS IS TO CERTIFY that there is hereby formed a limited liability company under and by virtue of the Delaware Limited Liability Company Act (the "Act") (6 Del. C. §18-101, et. seq.).

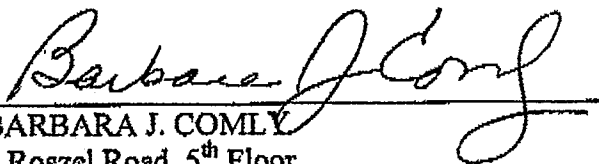
1. The name of the limited liability company is **MIAX Emerald, LLC** (the "Company").

2. The address of the registered office of the Company in the State of Delaware is 1209 Orange Street in the City of Wilmington, County of New Castle, ZIP Code 19801, and the name of the registered agent at such address for service of process is The Corporation Trust Company.

3. This Certificate shall be effective upon filing.

4. The duration of this limited liability company will be perpetual.

IN WITNESS WHEREOF, the undersigned, an authorized person, has signed this certificate this 30th day of January, 2018.



BARBARA J. COMLY
7 Roszel Road, 5th Floor
Princeton, NJ 08540

**LIMITED LIABILITY COMPANY AGREEMENT
OF
MIAX EMERALD, LLC**

The undersigned is executing this Limited Liability Company Agreement (the "Agreement") as of February 1, 2018 for the purpose of forming a limited liability company (the "Company") pursuant to the provisions of the Delaware Limited Liability Company Act, 6 Del. C. § 18-101 et seq., as amended from time to time (the "Act"), and does hereby agree as follows:

1. **Formation.** A certificate of formation of the Company (the "Certificate") was executed and filed with the Office of the Secretary of State of the State of Delaware on January 30, 2018.

2. **Name.** The name of the limited liability company shall be "MIAX Emerald, LLC", or such other name as the Member may from time to time hereafter designate.

3. **Definitions.** Capitalized terms not otherwise defined herein shall have the meanings set forth therefor in Section 18-101 of the Act.

4. **Purpose.** The Company is formed for the purpose of engaging in any lawful business permitted by the Act or the laws of any jurisdiction in which the Company may do business. The Company shall have the power to engage in all activities and transactions which the Member deems necessary or advisable in connection with the foregoing.

5. **Offices.** The principal place of business and office of the Company shall be located at, and the Company's business shall be conducted from, such place or places as the Member may designate from time to time.

The registered office of the Company in the State of Delaware shall be located at c/o The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, Wilmington, DE 19801. The name and address of the registered agent of the Company for service of process on the Company in the State of Delaware shall The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, Wilmington, DE 19801. The Member may from time to time change the registered agent or office by an amendment to the certificate of formation of the Company.

6. **Member.** Miami International Holdings, Inc. is the sole member of the Company (the "Member") holding 100% of the membership interests of the Company. The name and business or residence address of the Member is 7 Roszel Road, 5th Floor, Princeton, NJ 08504.

7. **Term.** The term of the Company shall commence on the date of filing of the certificate of formation of the Company in accordance with the Act and shall continue until the Company is dissolved and its affairs are wound up in accordance with Section 17 of this Agreement and a certificate of cancellation is filed in accordance with the Act.

8. **Board of Directors; Delegation of Authority and Duties.**

(a) Member and Board of Directors. The Member, acting through the Board (defined below), shall manage and control the business and affairs of the Company, and shall possess all rights and powers as provided in the Act and otherwise by law. Except as otherwise expressly provided for herein, the Member hereby consents to the exercise by the Board of all such powers and rights conferred on them by the Act with respect to the management and control of the Company. Notwithstanding the foregoing and except as explicitly set forth in this Agreement, if a vote, consent or approval of the Member is required by the Act or other applicable law with respect to any act to be taken by the Company or matter considered by the Board, the Member agrees that it shall be deemed to have consented to or approved such act or voted on such matter in accordance with a vote of the Board on such act or matter.

(b) Delegation by Board. The Board shall have the power and authority to delegate to one or more other persons the Board's rights and powers to manage and control the business and affairs of the Company, including to delegate to agents and employees of the Member, a Director (as defined below) or the Company (including Officers), and to delegate by a management agreement or another agreement with, or otherwise to, other persons. The Board may authorize any person (including, without limitation, the Member or any Officer or Director) to enter into and perform under any document on behalf of the Company.

(c) Committees. The Board may, from time to time, designate one or more committees, each of which shall be comprised of at least two Directors. Any such committee, to the extent provided in the enabling resolution and until dissolved by the Board, shall have and may exercise any or all of the authority of the Board. At every meeting of any such committee, the presence of a majority of all the representatives thereof shall constitute a quorum, and the affirmative vote of a majority of the representatives present shall be necessary for the adoption of any resolution. The Board may dissolve any committee at any time, unless otherwise provided in this Agreement.

9. **Establishment of Board of Directors.**

(a) Directors. There shall be established a Board of Directors (the "Board") composed of not less than (1) and no more than twenty-one (21) persons as determined from time to time by the Member ("Directors"), each of whom shall be elected by the Member. Any Director may be removed from the Board at any time by the Member. Each Director shall remain in office until his or her death, resignation or removal. In the event of death, resignation or removal of a Director, the party or parties, as applicable, which appointed such Director shall fill the vacancy created. Notwithstanding anything in this Agreement to the contrary, Directors shall not be deemed to be "members" or "managers" (as such terms are defined in the Act) of the Company.

(b) No Individual Authority. No Director has the authority or power to act for or on behalf of the Company, to do any act that would be binding on the Company or to make any expenditures or incur any obligations on behalf of the Company or authorize any of the foregoing, other than acts that are authorized by the Board.

(c) **Chairman**. The Board shall designate a Director to serve as chairman. The chairman shall, unless a majority of Directors present determine otherwise, preside at all meetings of the Board. If the chairman is absent at any meeting of the Board, a majority of the Directors present shall designate another Director to serve as interim chairman for that meeting.

10. **Officers**. The Member may, from time to time as it deems advisable, designate natural persons as officers of the Company (the “Officers”) or successor Officers of the Company and assign titles to any such person. Unless the Member decides otherwise, if the title is one commonly used for officers of a business corporation formed under the Delaware General Corporation Law, the assignment of such title shall constitute the delegation to such person of the authorities and duties that are normally associated with that office. Any delegation pursuant to this Section 8 may be revoked at any time by the Member. An Officer may be removed with or without cause at any time by the Member.

11. **Advisory Board**. The Member may appoint any person or persons to act in an advisory capacity to the Company. Such a group shall be known as the Advisory Board.

12. **Capital Contributions**. The Member shall make capital contributions to the Company from time to time, which amounts shall be set forth in the books and records of the Company.

13. **Transfers of Member Interest**. The Member may sell, assign, pledge or otherwise transfer or encumber (collectively, a “Transfer”) any of its Limited Liability Company Interest in the Company to any Person so long as such Transfer is in writing.

14. **Resignation**. The Member shall have the right to resign from the Company so long as such resignation is in writing. The provisions hereof with respect to distributions upon resignation are exclusive and no Member shall be entitled to claim any further or different distribution upon resignation under Section 18-604 of the Act or otherwise.

15. **Allocations and Distributions**. Distributions of cash or other assets of the Company shall be made at such times and in such amounts as the Member may determine. Distributions shall be made to (and profits and losses of the Company shall be allocated among) the Member.

16. **Return of Capital**. The Member has the right to receive any distributions which include a return of all or any part of such Member’s capital contribution, provided that upon the dissolution and winding up of the Company, the assets of the Company shall be distributed as provided in Section 18-804 of the Act.

17. **Dissolution**. The Company shall be dissolved and its affairs wound up upon the occurrence of an event causing a dissolution of the Company under Section 18-801 of the Act, except the Company shall not be dissolved upon the occurrence of an event that terminates the continued membership of a Member if (i) at the time of the occurrence of such event there are at least two Members of the Company, or (ii) within ninety (90) days after the occurrence of such

event, all remaining Members agree in writing to continue the business of the Company and to the appointment, effective as of the date of such event, of one or more additional Members. In the event of dissolution, the Company shall conduct only such activities as are necessary to wind up its affairs (including the sale of the assets of the Company in an orderly manner), and the assets of the Company shall be applied in the manner, and in the order of priority set forth in Section 18-804 of the Act.

18. **Amendments.** This Agreement may be amended only upon the written consent of the Member.

19. **Other Business.** The Member may engage in or possess an interest in other business ventures of every kind and description, independently or with others. The Company shall not have any rights in or to such independent ventures or the income or profits therefrom by virtue of this Agreement.

20. **Limited Liability.** The Member shall not have any liability for the debts, obligations or liabilities of the Company except to the extent provided by the Act.

21. **Exculpation; Indemnification.** Neither the Member, the Officers nor any of their respective affiliates or agents (collectively, "Covered Persons") shall be liable to the Company or any other person or entity who has an interest in the Company for any loss, damage or claim incurred by reason of any act or omission performed or omitted by such Covered Person in good faith on behalf of the Company and in a manner reasonably believed to be within the scope of the authority conferred on such Member or Officer, as applicable, by this Agreement. To the fullest extent permitted by applicable law, each Covered Person shall be entitled to indemnification from the Company for any loss, damage or claim incurred by such Covered Person by reason of any act or omission performed or omitted by such Covered Person in good faith on behalf of the Company and in a manner reasonably believed to be within the scope of the authority conferred on such Member or Officer, as applicable, by this Agreement; provided, however, that any indemnity under this Section 21 shall be provided out of and to the extent of Company assets only, and neither the Member nor the Officer, as applicable, nor any other Covered Person, shall have personal liability on account thereof.

22. **Banking Matters.** The Member and each Officer and any agent or employee of the Company, or other person designated by such Member or Officer is hereby authorized and empowered (A) to (i) establish one or more domestic or international accounts (including but not limited to, depository, checking, disbursement, custodian, or investment accounts, and other accounts as deemed necessary or expeditious for business purposes of the Company) ("Accounts"), in the name of the Company with any bank, trust company, savings and loan institution, brokerage firm or other financial institution which said Member or Officer shall from time to time designate as a depository of funds, securities or other property of the Company, for any purpose and on terms and conditions deemed appropriate by such person on behalf of the Company; and (ii) close Accounts of the Company now or hereafter established; and (B) to assign, limit or revoke any and all authority of any agent or employee of the Company, or other person designated by such Member or Officer to (i) sign checks, drafts and orders for the payment of money drawn on the Company's Accounts, and all notes of the Company and all

acceptances and endorsements of the Company; (ii) execute or initiate electronic fund transfers; (iii) execute or initiate foreign currency exchange transactions; (iv) execute or initiate the investment of monies; and (v) initiate requests for information for any Account of the Company.

23. **Authorized Person.** Delaware Business Incorporators, Inc. is hereby designated as an “authorized person” within the meaning of the Act, and has executed, delivered and filed the Certificate with the Secretary of State of the State of Delaware. Upon the filing of the Certificate with the Secretary of State of Delaware, Delaware Business Incorporators, Inc.’s powers as an “authorized person” ceased.

24. **Amendment.** This Agreement may only be amended by a writing duly signed by the Member.

25. **Governing Law.** This Agreement shall be governed by, and construed under, the laws of the State of Delaware, without regard to conflict of law rules.

IN WITNESS WHEREOF, the undersigned has duly executed this Agreement as of the date first written above.

MIAMI INTERNATIONAL HOLDINGS, INC.

By: Thom P. Gallagher
THOMAS P. GALLAGHER
Chairman and Chief Executive Officer
7 Roszel Road, 5th Floor
Princeton, NJ 08540